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City of
Indianapolis
Bart Peterson, Mayor



City takes advantage of Dollar Home program, conveys vacant homes to CDCs

INDIANAPOLIS – The City of Indianapolis today announced that it has purchased seven vacant homes from the federal government for \$1 and it will convey the homes to local community development corporations (CDCs) for redevelopment into affordable housing under the city's "Home Start Program."

"This program strives to reach two of the city's top goals," said Mayor Bart Peterson. "By partnering with local organizations who are investing in neighborhoods and renovating dilapidated homes, we are both working to rid our city of abandoned houses and to provide affordable housing opportunities."

The city purchased each of the seven properties for \$1 from the U.S. Department of Housing and Urban Development (HUD) through the "Dollar Home Sales to Local Governments Program." These single-family homes were acquired by HUD as a result of foreclosure actions and are now eligible to be sold to local governments, whenever HUD is unable to sell the property after six months on the market.

The city then is able to convey the properties to qualified non-profit organizations for \$1 through Indianapolis' "Home Start Program," which requires that the homes are sold to low to moderate-income individuals or families.

United Northeast CDC will invest nearly \$175,000 in redeveloping the two properties it recently acquired from the city, one of which is currently a vacant lot that will see the construction of a completely new residence.

"Being able to acquire properties through this program is very beneficial in terms of developing housing for low-income families. There is no need for a large monetary outlay above and beyond the rehab or new construction cost – and that keeps the home affordable," said James Davie, executive director of the United Northeast CDC.

The city conveyed properties to:

- ⇒ Concord Community Development Corporation, 2129 South Delaware Street
- ⇒ Southeast Neighborhood Development, Incorporated, 902 South Villa Avenue and 136 South Arlington Avenue
- ⇒ United Northeast Community Development Corporation, 2918 North Denny Street and 3315 North Hawthorne Lane
- ⇒ West Indianapolis Development Corporation, 1116 South Richland Street and 3236 South Holt Road

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In February 2003, Mayor Peterson announced a war on abandoned homes — a long-term effort to rid our neighborhoods of vacant, unsafe houses. As a part of this program, the city is aggressively utilizing the Dollar Homes program and expedited tax sales to help move vacant homes into the hands of property owners that will make the homes safe and habitable. To date, the city has acquired 15 vacant homes through the Dollar Homes program.